

# Retirement Outlook

Retired Members

Winter 2017-2018



## New IRS tax withholding tables may affect your pension amount

Each year the Internal Revenue Service provides DRS with tables used to calculate the tax withheld from your pension benefit. If your net pension amount changes in 2018, it is likely due to the [updated tax tables](#) ([irs.gov](#)).

Your [online retirement account](#) ([drs.wa.gov/oaa](#)) includes tools to calculate and update your IRS withholding. You'll find a link to the IRS Withholding Calculator under "Other" in the navigation menu. To change your withholding amount, select "My Account" from the menu, then "View/Edit" under the IRS Withholding Tax category. Changes will take effect in your next pension payment.

Alternatively, you can complete and send DRS a new [Form W-4P](#). Before you make a change, you might want to talk with your financial advisor or the IRS.

If you have medical coverage through the Public Employees Benefits Board, any change in medical premiums can also affect your net pension amount. For more information, visit the state [Health Care Authority](#) website ([hca.wa.gov](#)).

### 1099-R tax forms

Your 1099-R Form will be mailed by the end of January. Beginning Jan. 20 you can get a copy of your 1099-R by logging into your [retirement account](#) ([drs.wa.gov/oaa](#)) and then selecting "My Documents." From there you can view your 1099-R or print a copy.



## Legislative session underway

*Follow the session with DRS email updates*

The 2018 regular session of the 65th Washington State Legislature began Jan. 8. You can follow the introduction pension-related bills on the [Legislation](#) page of the DRS website ([drs.wa.gov/legislative](#)). The page also includes links to help you learn more about specific bills and follow them through the legislative process.

Would you like to be notified when changes are made to the Legislation page? Be sure to [sign up for DRS email updates](#) ([drs.wa.gov/updates](#)). Once you're registered, you'll receive email notification when the list is updated. This free service is fully customizable, so you only receive updates on the topics you choose.

## 2018 payment schedule

Want to know when your pension payment will be electronically deposited into your account? Here's the 2018 Benefit Payment Schedule. Haven't signed up for direct deposit? You can easily do so in your [online account](#) ([drs.wa.gov/oaa](https://drs.wa.gov/oaa)).

### 2018 electronic deposit dates

January 31	July 31
February 28	August 31
March 30	September 28
April 30	October 31
May 31	November 30
June 29	December 31

## DRS financial reports now available

The DRS 2017 [Summary Annual Financial Report](#) is now available. The SAFR provides a summary of DRS financial, membership and investment information. For a more in-depth look at DRS financial information, you can also access the 2017 [Comprehensive Annual Financial Report](#) (<https://tinyurl.com/drs2017>).